

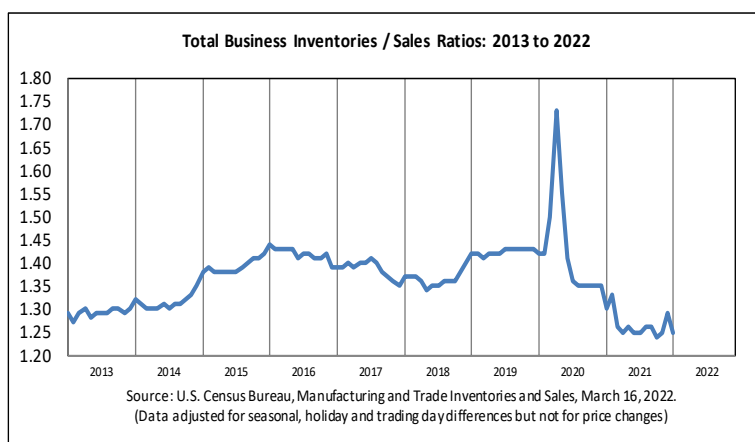
MANUFACTURING AND TRADE INVENTORIES AND SALES, JANUARY 2022

Release Number: CB22-42

Intention to Revise: Revisions to the Wholesale and Retail adjusted and not adjusted monthly estimates for sales and inventories are scheduled for release on March 24, 2022, and April 25, 2022, respectively. Revised historical data from the Manufacturers' Shipments, Inventories, and Orders (M3) Survey will be issued on May 13, 2022. Estimates will be revised to reflect the results of the 2020 Annual Wholesale, Annual Retail Trade Surveys, and the 2020 and 2019 Annual Survey of Manufacturers. Revisions to the Wholesale estimates will be reflected in the February 2022 Manufacturing and Trade Inventories and Sales (MTIS) release scheduled for April 14, 2022. Revisions to the Retail estimates will be reflected in the March 2022 MTIS release scheduled for May 17, 2022. Revisions to the Manufacturing estimates will be reflected in the April 2022 MTIS release scheduled for June 15, 2022.

March 16, 2022 — The U.S. Census Bureau announced the following new manufacturing and trade statistics for January 2022:

 BUSINESS INVENTORIES		
JANUARY 2022	\$2,237.9 billion	+1.1%
DECEMBER 2021 (revised)	\$2,213.0 billion	+2.4%
Next release: April 14, 2022		
* The 90 percent confidence interval includes zero. There is insufficient evidence to conclude that the actual change is different from zero. Data adjusted for seasonality but not price changes. Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, March 16, 2022.		

**Sales**

The combined value of distributive trade sales and manufacturers' shipments for January, adjusted for seasonal and trading day differences but not for price changes, was estimated at \$1,784.8 billion, up 3.7 percent (± 0.3 percent) from December 2021 and was up 15.5 percent (± 0.6 percent) from January 2021.

Inventories

Manufacturers' and trade inventories for January, adjusted for seasonal and trading day differences but not for price changes, were estimated at an end-of-month level of \$2,237.9 billion, up 1.1 percent (± 0.1 percent) from December 2021 and were up 11.4 percent (± 0.5 percent) from January 2021.

Data Inquiries

Economic Indicators Division

Retail: 301-763-2713 eid.retail.indicator.branch@census.govWholesale: 301-763-6856 eid.wholesale.indicator.branch@census.govManufacturing: 301-763-4832 eid.m3.qs@census.gov**Media Inquiries**

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Inventories/Sales Ratio

The total business inventories/sales ratio based on seasonally adjusted data at the end of January was 1.25. The January 2021 ratio was 1.30.

GENERAL INFORMATION

Release Schedule

The February 2022 Manufacturing and Trade Inventories and Sales Report is scheduled for release on April 14, 2022. View the full schedule in the Economic Briefing Room: <www.census.gov/economic-indicators/>.

Statement Regarding COVID-19 Impact

The Census Bureau continues to monitor response and data quality and has determined that estimates in this release meet publication standards. For more information, see <[COVID-19 FAQ](#)>.

Statement Regarding Natural Disasters

For information on the impact of natural disasters on the compilation of this report, please see <www.census.gov/wholesale/natural_disaster_faqs.html> and <www.census.gov/retail/mrts_weather_faqs.html>.

EXPLANATORY NOTES

Reliability of Estimates

The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.

Description of the Survey

The Manufacturing and Trade Inventories and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. Data for the wholesale and manufacturing sectors are unrevised from the most recent Monthly Wholesale Trade Report and the Full Report on Manufacturers' Shipments, Inventories and orders. Data from the Retail sector is revised and presented in more detail from the most recent Advance

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Economic Indicators Report. For more information on these surveys see the links below:

<www.census.gov/retail/>, <www.census.gov/wholesale/>, and <www.census.gov/manufacturing/m3/>.

RESOURCES

API

The Census Bureau's application programming interface lets developers create custom apps to reach new users and makes key statistics more accessible than ever before. <www.census.gov/developers/>

FRED Mobile App



Receive the latest updates on the nation's key economic indicators by downloading the FRED App <<https://fred.stlouisfed.org/fred-mobile/>> for both Apple and Android devices. FRED, the signature database of the Federal Reserve Bank of St. Louis, now incorporates the Census Bureau's 13 economic indicators.

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Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers

(In millions of dollars)

	Sales			Inventories			Inventories/Sales Ratios		
	Jan. 2022	Dec. 2021	Jan. 2021	Jan. 2022	Dec. 2021	Jan. 2021	Jan. 2022	Dec. 2021	Jan. 2021
	(p)	(r)	(r)	(p)	(r)	(r)	(p)	(r)	(r)
Adjusted ¹									
Total business.....	1,784,751	1,721,865	1,545,758	2,237,909	2,213,044	2,008,340	1.25	1.29	1.30
Manufacturers ²	536,911	530,726	484,703	779,620	774,004	710,144	1.45	1.46	1.47
Retailers ³	583,981	552,629	518,547	658,396	645,640	620,718	1.13	1.17	1.20
Merchant wholesalers ⁴	663,859	638,510	542,508	799,893	793,400	677,478	1.20	1.24	1.25
Not Adjusted									
Total business.....	1,620,110	1,819,554	1,399,131	2,245,111	2,196,556	2,014,478	1.39	1.21	1.44
Manufacturers ²	494,867	528,638	443,319	778,884	756,345	708,884	1.57	1.43	1.60
Retailers ³	520,757	636,842	464,362	650,144	639,556	613,040	1.25	1.00	1.32
Merchant wholesalers ⁴	604,486	654,074	491,450	816,083	800,655	692,554	1.35	1.22	1.41

(p) Preliminary estimate.

(r) Revised estimate.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, March 16, 2022.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Jan. 22/ Dec. 21	Dec. 21/ Nov. 21	Jan. 22/ Jan. 21	Jan. 22/ Dec. 21	Dec. 21/ Nov. 21	Jan. 22/ Jan. 21	Jan. 22/ Dec. 21	Dec. 21/ Nov. 21	Jan. 22/ Jan. 21	Jan. 22/ Dec. 21	Dec. 21/ Nov. 21	Jan. 22/ Jan. 21
Total business.....	3.7	-0.5	15.5	1.1	2.4	11.4	-11.0	4.8	15.8	2.2	0.0	11.4
Manufacturers ²	1.2	0.7	10.8	0.7	0.4	9.8	-6.4	2.5	11.6	3.0	-1.9	9.9
Retailers ³	5.7	-3.0	12.6	2.0	4.7	6.1	-18.2	9.2	12.1	1.7	-1.0	6.1
Merchant wholesalers ⁴	4.0	0.8	22.4	0.8	2.6	18.1	-7.6	2.8	23.0	1.9	2.7	17.8

See footnotes and notes at the end of Table 3.

Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.

Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, March 16, 2022.

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ³			Percent Change In Inventories			Inventories/Sales Ratios		
		Jan. 2022	Dec. 2021	Jan. 2021	Jan. 2022	Dec. 2021	Jan. 2021	Jan. 22/ Dec. 21	Dec. 21/ Nov. 21	Jan. 22/ Jan. 21	Jan. 22	Dec. 21	Jan. 21
		(p)	(r)	(r)	(p)	(r)	(r)				(p)	(r)	(r)
	Adjusted ¹												
	Retail trade, total.....	583,981	552,629	518,547	658,396	645,640	620,718	2.0	4.7	6.1	1.13	1.17	1.20
	Total (excl. motor veh. & parts).....	449,851	427,127	399,741	492,378	483,556	427,953	1.8	3.9	15.1	1.09	1.13	1.07
441	Motor vehicle & parts dealers.....	134,130	125,502	118,806	166,018	162,084	192,765	2.4	6.9	-13.9	1.24	1.29	1.62
442,3	Furniture,home furn., elect. & appl. stores.....	19,757	18,745	19,631	31,888	31,255	26,213	2.0	5.6	21.6	1.61	1.67	1.34
444	Building materials, garden equip & supplies.....	43,217	42,079	39,590	74,993	72,615	62,032	3.3	3.8	20.9	1.74	1.73	1.57
445	Food & beverage stores.....	78,498	77,701	72,748	55,301	55,192	52,749	0.2	0.3	4.8	0.70	0.71	0.73
448	Clothing & clothing access. stores.....	26,184	25,815	21,560	53,698	51,638	48,321	4.0	2.6	11.1	2.05	2.00	2.24
452	General merchandise stores.....	71,184	68,093	66,942	99,275	94,441	82,143	5.1	4.3	20.9	1.39	1.39	1.23
4521	Dept. strs. (excl. leased depts.).....	11,974	10,909	10,698	24,121	23,328	19,850	3.4	3.5	21.5	2.01	2.14	1.86
	Not Adjusted												
	Retail trade, total.....	520,757	636,842	464,362	650,144	639,556	613,040	1.7	-1.0	6.1	1.25	1.00	1.32
	Total (excl. motor veh. & parts).....	402,963	509,624	360,107	483,318	476,255	419,675	1.5	-3.4	15.2	1.20	0.93	1.17
441	Motor vehicle & parts dealers.....	117,794	127,218	104,255	166,826	163,301	193,365	2.2	6.9	-13.7	1.42	1.28	1.85
442,3	Furniture,home furn., elect. & appl. stores.....	17,728	23,824	17,773	31,059	31,099	25,584	-0.1	-6.2	21.4	1.75	1.31	1.44
444	Building materials, garden equip & supplies.....	34,137	38,707	31,229	72,668	68,984	60,109	5.3	1.7	20.9	2.13	1.78	1.92
445	Food & beverage stores.....	76,802	84,629	71,726	55,076	56,348	52,573	-2.3	-2.0	4.8	0.72	0.67	0.73
448	Clothing & clothing access. stores.....	18,936	40,977	15,740	51,228	48,643	46,147	5.3	-9.7	11.0	2.71	1.19	2.93
452	General merchandise stores.....	62,677	87,595	59,643	95,895	92,267	78,999	3.9	-8.5	21.4	1.53	1.05	1.32
4521	Dept. strs. (excl. leased depts.).....	9,207	18,468	8,327	22,770	21,438	18,699	6.2	-18.6	21.8	2.47	1.16	2.25

(p) Preliminary estimate.

(r) Revised estimate.

¹ Adjusted for seasonal variations, trading day differences, and, in the case of sales, for holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-13ARIMA-SEATS program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

² Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

³ Adjusted and not adjusted inventories for aggregate levels retail trade total, total excluding motor vehicles and parts, and motor vehicle and parts dealers are revised from the Advance Economic Indicators Report.

⁴ The 2012 North American Industry Classification System (NAICS) defines merchant wholesalers as including manufacturers' sales branches and offices. However, the estimates included in this release exclude manufacturers' sales branches and offices. Note that this is not a change in coverage from prior releases and is consistent with the description used in the Monthly Wholesale Trade Survey data products.
Data adjusted for seasonality and trading day differences, but not for price changes. Explanations of confidence intervals and sampling variability can be found on our website at <www.census.gov/mtis/how_surveys_are_collected.html>.
Source: U.S. Census Bureau, Manufacturing and Trade Inventories and Sales, March 16, 2022.